

**FLUOR<sup>®</sup>**

# PLATFORM FOR GROWTH

2024 Integrated Report



# WE DESIGN AND BUILD IMPACTFUL PROJECTS AROUND THE WORLD

## CONTENTS

### Company and Strategy

#### Platform for Growth:

Chairman and CEO Reflections

**Strategy in Motion:** COO Review

**Our Year in Review:** 2024 Performance Highlights

**Guiding for the Future:** Board of Directors

**Shaping our Progress:** Fluor Management Team

**Global Megatrends:** Market Overview

### Businesses

#### Delivering Projects for the Urbanizing World:

Urban Solutions

#### Meeting the World's Evolving Energy and

**Chemicals Demands:** Energy Solutions

#### Driving Diversified Growth in Government

**Support:** Mission Solutions

### Enablers

#### Cultivating Growth Opportunities for

**our Workforce:** Our People 24

**6 Supporting a Robust Financial Future:**  
Financial Performance 26

**12 Delivering Project Execution Excellence:**  
Project Execution 28

**14 Creating Lasting Client Value:**  
Client Support and Sustainability 30

**16 Enabling Project Delivery Success:**  
Supply Chain and Digitalization 32

**18 Strengthening Execution Outcomes:**  
Commercial Certainty 34

### Corporate Information

**22 Contacting Us:** Company Information 36

### Forward-Looking Statements

This report contains statements that may constitute forward-looking statements involving risk and uncertainties, including statements about market outlook, new awards, backlog levels, competition and the implementation of strategic initiatives. These forward-looking statements reflect Fluor Corporation's current analysis of existing information as of the date of this report and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, Fluor's actual results may differ materially from our expectations or projections. Additional information concerning factors that may influence Fluor's results can be found in our Report on Form 10-K, which is available on our website fluor.com.



► Confidential pharmaceutical client facility // Denmark

Our 2024 reporting theme, **Platform for Growth**, reflects the outcomes of the first phase of our **'building a better future'** strategy. The **'fix and build'** focus, spanning 2021 through 2024, served to restore our financial health, improve backlog quality and rebuild trust with stakeholders. Now, with a strengthened foundation and demonstrated strategic priorities, we are poised to drive sustainable growth through the next chapter of our journey, **'grow and execute'**. During this phase spanning the next four years, we will focus on growing the business responsibly and delivering projects with certainty.

Building a better world remains our purpose. We care deeply about safety and seek to drive quality and efficiency in all that we do. We behave ethically and responsibly for a brighter future.

Our clients seek our project expertise in some of the world's most challenging and complex environments because we know how to deliver collaboratively and with the best-in-class talent. We operate throughout the project life cycle, from conceptual design, engineering, procurement and construction to the operations and maintenance of facilities.

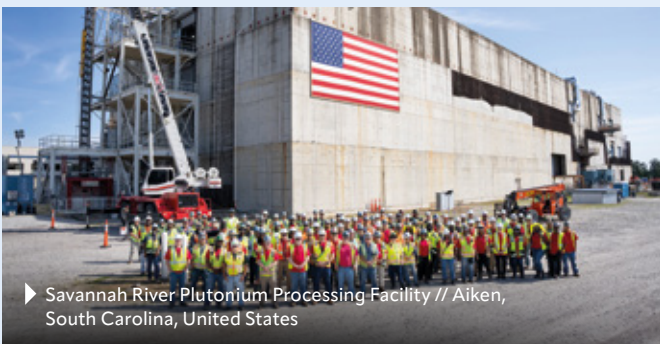
Our talented people are at the core of Fluor's more than a century-long legacy, enabling us to deliver impactful projects of scale and significance.

Our nearly 27,000 colleagues in more than 40 countries worldwide provide professional and technical solutions from the earliest concept to ongoing facility support. Together, we continue to create stronger partnerships and deliver smarter, more efficient solutions for our clients.

This is Fluor... we are building a better world.



Discover more at  
[fluor.com](https://www.fluor.com)



▶ Savannah River Plutonium Processing Facility // Aiken, South Carolina, United States



▶ Oak Hill Parkway Project // Austin, Texas, United States

# PLATFORM FOR GROWTH

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## Dear stakeholder,

2024 represented a strong year for Fluor in terms of operational performance, high-quality backlog and cash flow generation. We continued to diversify our business across sectors while positioning for future projects through high-value, front-end work. More importantly, we closed out the first phase of our **'building a better future'** strategy by meeting, and in most cases exceeding, our targets.

**David E. Constable**  
Chairman and Chief Executive Officer

**Our strategy delivered strong results over the past four years as we moved from a ‘fix and build’ to a ‘grow and execute’ phase. By maintaining a laser focus on project delivery, we will strengthen our platform for growth.**

**CREATING A PLATFORM FOR GROWTH**

When we introduced our ‘building a better future’ strategy in January 2021, Fluor was at a turning point. Facing uncertainty, we were determined to rebuild a stronger company by reinforcing financial discipline, lowering our risk profile, being selective with our project pursuits and rebuilding trust with our clients, shareholders and employees.

The first phase of our strategy, ‘fix and build’, spanned 2021 through 2024 and has served our stakeholders well. I am proud of the tremendous progress we made in strengthening the company’s capital structure and building quality backlog.

We also continue to deliver complex projects for our clients by utilizing our technical expertise, leveraging our global

presence and fostering enduring and trusted relationships. Through our collective actions, we have established a leadership position in professional and technical solutions and have maintained our global position in the engineering and construction industry.

The infographic below highlights our strategic priorities and how we have met or exceeded the goals we set four years ago.

**BUILDING A BETTER FUTURE: FIX AND BUILD (2021 TO 2024)**

**Strategic Priority**

**How We Achieved It**

**Metrics**



**Drive growth across the portfolio**

- Diversified revenue into key growth markets, such as energy transition, advanced manufacturing and mining.
- Achieved goal to derive 70% of revenue outside of traditional oil and gas markets.

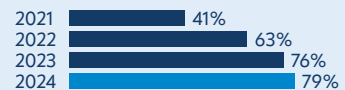
**Non-traditional oil and gas revenue**



**Pursue fair and balanced contract terms**

- De-risked backlog by increasing percentage of reimbursable work and reducing exposure to high-risk projects.
- Surpassed 75% reimbursable backlog goal in 2023, one year ahead of schedule.

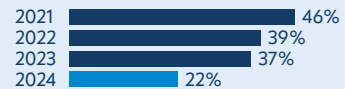
**Reimbursable backlog**



**Reinforce financial discipline**

- Improved capital structure by rebuilding the balance sheet and developing a strong cash position.
- Achieved debt-to-capitalization ratio\* under 40% in 2022, two years ahead of schedule, and further improved to 22% in 2024.

**Debt-to-capitalization ratio\***



**Foster a high-performance culture with purpose**

- Fostered a high-performance culture with purpose through safety, employee experience and sustainability.
- Increased employee training investment levels consistently since 2021.
- Reached carbon neutrality goal in 2023 across our offices and permanent facilities.

**Learning and development training hours**



\* Debt-to-capitalization ratio is a non-GAAP financial measure calculated by dividing (i) long-term debt by (ii) total capitalization (the sum of long-term debt and total shareholders’ equity)

### REVIEWING OUR PERFORMANCE

Our financial performance in 2024 highlights our success in navigating a dynamic market environment. Below are some of our key financial achievements from the past year, demonstrating our progress toward delivering consistent, sustainable results:

- Our **total revenue** increased to \$16.3 billion versus \$15.5 billion in 2023, marking a 4.5% increase.
- Our **new awards** totaled \$15.1 billion, 85% of which were reimbursable.
- Our **ending backlog** of \$28.5 billion reflects a diverse portfolio of clients across multiple markets.
- Our **backlog mix** has improved from 76% reimbursable in 2023 to 79% at the end of 2024 – showing our progress toward a more risk-balanced portfolio.
- Our **operating cash flow** for 2024 was \$828 million, a significant improvement from \$212 million in 2023. This strong cash position allowed us to begin returning capital to our shareholders.
- We continued to improve our **debt-to-capitalization ratio**, which is now 22% compared to 37% in 2023.

Beyond our financial performance, we achieved significant progress in several important non-financial areas throughout the year. Some highlights include:

- Continued **safety leadership** across our business, with a total case incident rate of 0.31 and a days away, restricted or transferred rate of 0.17, both performing well ahead of industry benchmarks.
- Enabled **flexible global execution capabilities** by leveraging our distributed execution centers to promote work across our business segments.
- Helped our **clients achieve their decarbonization goals** for a more significant global impact.
- Carried forward our focus of **giving back to our communities where we live and work**. Just a few examples of this include:
  - 49,000 volunteer hours, up from 33,700 in 2023;
  - 800,000 meals provided through grants, large-scale meal packing events, disaster relief and one-on-one deliveries to those in need; and
  - \$9 million in charitable contributions.

These financial and non-financial accomplishments highlight our strategy's effectiveness, but 2024 was not without its obstacles. Our clients reacted to ongoing geopolitical and macroeconomic challenges and in some cases, revisited their investment decisions, which in turn affected our new awards and backlog. However, Fluor's business is diversified, and we remain confident in our ability to adapt to changing market conditions now and in the future.

### PREPARING FOR WHAT'S NEXT

Looking ahead, Fluor is well positioned despite near-term market uncertainty and geopolitical headwinds. We will transition to the next chapter of our '**building a better future**' strategy, adjusting our focus from '**fix and build**' to '**grow and execute**', for the 2025-2028 period.

We have refined our strategic priorities to further develop the foundation we need to grow our business and execute projects with excellence. This next chapter will include revised targets in earnings and shareholder capital returns, while maintaining our targets in risk profile and project delivery.

On May 1, 2025, I transition to the role of Executive Chairman and pass the Chief Executive Officer mantle to Jim Breuer, our Chief Operating Officer (COO). This timely transition aligns well with the new phase of our strategy, ensuring Fluor maintains leadership and strategic continuity.

As our strategy evolves, we aim to unlock long-term value from our broad range of markets, with our earnings base spanning various geographies and sectors.

The details of the '**grow and execute**' chapter of our strategy are covered in the COO Review on pages 6 to 9.



**PERSONAL GRATITUDE**

I would like to convey my gratitude for the trust and support you have shown me over the years. I am confident that an even brighter future lies ahead for Fluor.

Fluor’s people are at the heart of our continued success. The progress we have made over the last four years is a testament to the drive, passion and hard work of our employees who have moved the company forward.

I am grateful to the Fluor Management Team (FMT) for keeping us on track to achieve and exceed our strategic goals and for restoring stakeholder confidence in our strategy. As a result of our rigorous succession planning process, I am both pleased to welcome our new FMT members and fortunate to have worked alongside those who have announced their retirement in 2024. As Fluor continues to execute our strategy, we are evolving our leadership team to drive growth and operational excellence.

Mike Alexander, previously President of our Chemicals business line, assumed the role of Business Group President of Energy Solutions. We also appointed John Regan to serve as Chief Financial Officer as of March 1, 2025, succeeding Joe Brennan who will be retiring in early July 2025 after more than 30 years of service.

We welcomed Kevin Hammonds as Chief Legal Officer, succeeding John Reynolds, who will retire in May 2025 after 40 years

of service. Additionally, Raj Desai joined the FMT in October 2024 as Chief Procurement Officer and now also oversees our Information Technology operations – including digitalization and artificial intelligence – following Robert Taylor’s retirement in March 2025.

Tom D’Agostino, Business Group President of Mission Solutions, retires early in April 2025 after 11 years with the company and is succeeded by Al Collins, who led Corporate Development & Sustainability. In turn, Nicole Davies succeeded Al, assuming responsibility for Corporate Development & Sustainability.

Finally, Tracey Cook assumed the role of Chief Human Resources Officer in April 2025, following Stacy Dillow’s resignation to pursue a new opportunity.

With this experienced executive team in place and a clear strategic roadmap, we are confident in our ability to sustain momentum and deliver positive results.

I want to thank our Board of Directors, whose experience and knowledge continues to guide us and add value to our business. We are pleased to welcome Chip Blankenship to Fluor’s Board in 2025, replacing Armando Olivera, who will retire after 12 years of service on April 30. Additionally, the role of Lead Independent Director has transferred from Alan Bennett to Jim Hackett. The Board and I have appreciated Armando’s contributions

as well as Alan’s stewardship during his time as Lead Independent Director.

My gratitude extends to our clients for relying on us to execute their capital projects and for enabling us to play a key role in delivering products and solutions essential to society. Finally, to our shareholders and business partners, I sincerely appreciate your trust and continued belief in our technical expertise and project delivery capabilities.

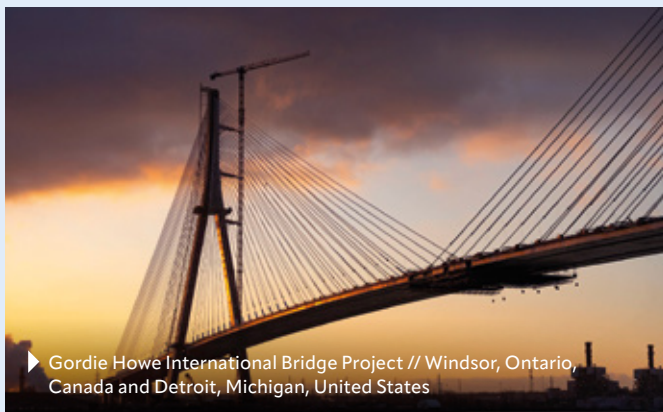
As I prepare to transition to my new role as Executive Chairman, the Board and I are confident in Jim Breuer’s ability to lead Fluor and successfully implement our strategic objectives. We extend our warm congratulations to Jim on his appointment as Chief Executive Officer and look forward to continuing to work closely with him.

With many opportunities ahead, Fluor is poised to thrive across multiple sectors and markets. I have no doubt in our company’s ability to drive growth responsibly and execute with excellence as we embark on this next chapter together.

Please stay safe and keep well.



**David E. Constable**  
Chairman and Chief Executive Officer  
Fluor Corporation  
April 2025



▶ Gordie Howe International Bridge Project // Windsor, Ontario, Canada and Detroit, Michigan, United States



▶ Hanford Integrated Tank Disposition Project // Richland, Washington, United States

# STRATEGY IN MOTION

**Jim Breuer**

Chief Operating Officer and incoming  
Chief Executive Officer\*



## Dear stakeholder,

We are shifting focus to the **'grow and execute'** chapter of our **'building a better future'** strategy, with Fluor poised to capitalize on opportunities across several key sectors. Our talented people and their steadfast commitment to excellence in project delivery will remain the cornerstone of our continued success.

### THE NEXT CHAPTER

Building on the significant progress achieved from 2021 to 2024 under the **'fix and build'** chapter of our strategy, and focused on our stakeholders' needs, market conditions and megatrends, we are ready for the **'grow and execute'** phase of our strategy.

With continuous geopolitical, technological and social change across the world, we remain acutely aware of the megatrends shaping our markets. These global forces, and the opportunities they create, underpin our future growth and remain central to our strategic priorities.

Among a few notable trends, we continue to see the world's need for energy security and energy addition, with growing demand for power, sustainable energy and cleaner fuel sources. This trend creates long-term

opportunities in clean power generation, liquefied natural gas (LNG), energy storage and sustainable chemicals. Additionally, the push toward electrification will drive increased demand for copper, presenting major opportunities in the mining sector.

In parallel, technological advancements in the pharmaceutical industry and growing demand for data centers and semiconductors are evident and will drive significant investments in these markets. Finally, national security and environmental clean-up activities by the U.S. federal government provide stable, long-term opportunities.

- [Read more on the global megatrends impacting our strategic priorities on pages 16 and 17](#)

\* Jim Breuer assumes the role of Chief Executive Officer on May 1, 2025.

**As we advance to the next chapter of our strategy, a laser focus on project delivery, an agile execution platform and a talented workforce provide the right ingredients to deliver value for our stakeholders.**

As we chart our course for the future, our stakeholder aspirations remain clear: to be a trusted advisor to our clients, an attractive investment to shareholders, a great place to work for employees and a force for social good in our communities.

Furthermore, our commitment to our purpose, vision and core values remains steadfast. These elements, depicted in the infographic below, continue to shape and guide our strategy, defining who we are as a company.

We pivot to this next chapter of our strategy with full confidence that our work over the past four years, particularly in restoring our balance sheet and building a robust backlog, has set us up for Fluor's next growth phase.

While our four strategic priorities continue to be relevant, we have evolved the targets for each priority in alignment with our objectives to grow our business and execute projects with excellence.

These demonstrated strategic priorities include revised targets in earnings, financial metrics and project delivery.

The infographic on the next page highlights our strategic priorities and the goals we are targeting over the next four years to grow the business, deliver projects and generate consistent earnings and cash flow.

## WHAT DRIVES US



### OUR PURPOSE

of 'building a better world' echoes our ambition as an organization and forms the foundation of our culture.



### OUR VISION

is to be a valued partner that delivers innovative and sustainable solutions that enable all our stakeholders to flourish.

## WHAT UNDERPINS OUR CULTURE

### OUR CORE VALUES

Serving as our behavioral compass, we embrace four core values that we live by every day.



#### SAFETY

**We care for each other.**

Living **Safer Together** promotes the well-being of all people, our communities and the environment.



#### INTEGRITY

**We do what is right.**

Trust, accountability and fairness define our character.



#### TEAMWORK

**We work better together.**

Collectively we thrive when we include, respect and empower one another.







#### EXCELLENCE

**We deliver solutions.**

Our high-performance teams embrace opportunities, solve challenges and continuously improve.

### BUILDING A BETTER FUTURE: GROW AND EXECUTE (2025 TO 2028)

Strategic Priority	How We Will Achieve It	Metrics
 <b>Drive growth across the portfolio</b>	<ul style="list-style-type: none"> <li>Continue to advance through organic growth in our key markets supplemented by niche acquisitions.</li> <li>Measure progress through EBITDA compound annual growth rates (CAGR).</li> </ul>	<ul style="list-style-type: none"> <li>Debt to Capital 20-25%.</li> <li>Debt to EBITDA below 1.5.</li> <li>Return significant capital to shareholders.</li> </ul>
 <b>Pursue fair and balanced contract terms</b>	<ul style="list-style-type: none"> <li>Consistent application of robust pursuit and risk principles with enhanced focus on commercial acumen.</li> <li>Measure progress through backlog mix, targeting a minimum of 75% reimbursable work.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain minimum 75% reimbursable backlog contract mix.</li> </ul>
 <b>Reinforce financial discipline</b>	<ul style="list-style-type: none"> <li>Focus on cash generation and sustainable earnings.</li> <li>Measure progress through debt-to-capital and debt-to-EBITDA ratios.</li> <li>Return capital to shareholders through structured share repurchases and dividend strategies.</li> </ul>	<ul style="list-style-type: none"> <li>10-15% EBITDA CAGR.</li> <li>\$90-110 billion in new awards.</li> </ul>
 <b>Foster a high-performance culture of project delivery</b>	<ul style="list-style-type: none"> <li>Elevate project delivery, focusing on execution and people development.</li> <li>Measure progress through project performance at or above as-sold.</li> </ul>	<ul style="list-style-type: none"> <li>Deliver successful projects.</li> <li>Projects perform at or above as-sold gross margin.</li> </ul>

### ENABLING FUTURE GROWTH

To support Fluor’s future, we are harnessing our global execution platform and directing our resources to growth markets. Our platform integrates Fluor’s global offices and leadership teams and ensures reliable execution and flexibility in meeting client requirements.

Underpinning our efforts will be the ongoing cultivation of our core competencies: client relationships, technical expertise, a global presence and project delivery. To ensure we remain optimally positioned to capture the opportunities in the growth markets ahead of us, we are focused on four key areas:

- **Enhanced project execution and delivery.** We are committed to delivering projects that meet our clients’ requirements as well as Fluor’s objectives. Successful projects result in repeat business, a strong company and a motivated workforce.
- **Accelerated leadership development.** We are deliberate in identifying and preparing Fluor’s future leaders, both in terms of internal development and external hiring.

- **Coordinated resource optimization.** We are dedicated to enhancing our execution model across our business segments, making it more flexible and effective to meet client needs. This allows us to deploy our teams quickly to where the project opportunities are.
- **Focused benchmarking.** Through our data-centric execution model, we benchmark our performance on current projects against our best-performing projects of the past. This incorporates more than 20 years and 250 projects’ worth of historical data to target similar, high-quality performance.

### A PERSONAL NOTE

Through the hard work of our employees, we have repositioned Fluor over the past four years with a stronger balance sheet, a high-quality backlog and a favorable position in multiple growth markets.

I am grateful to the Board of Directors for the opportunity to lead Fluor at this pivotal time, building on the platform for growth we have collectively established under the

leadership of David Constable. Stepping into the Chief Executive Officer role is a privilege and responsibility I assume with great pride and optimism.

I look forward to the next chapter in Fluor’s rich history, working closely with David, the Board, the management team and our dedicated employees and partners across the globe to continue to deliver for our clients, shareholders and communities.

Reflecting on my 31 years at Fluor, I am reminded of the countless people, partners and projects that have shaped who we are today. I am deeply proud of everything we have achieved together and equally excited about the opportunities that lie ahead.



**Jim Breuer**  
Chief Operating Officer and  
Incoming Chief Executive Officer\*  
April 2025

\* Jim Breuer assumes the role of Chief Executive Officer on May 1, 2025.



▶ Project personnel at the BASF Zhanjiang Verbund Project // Zhanjiang, China



▶ LNG Canada Export Facility // Kitimat, British Columbia, Canada



▶ Hanford Integrated Tank Disposition Project // Richland, Washington, United States



▶ Aerial view of the Heidelberg Materials cement plant // Geseke, North Rhine-Westphalia, Germany



▶ Hellas Gold's Skouries Project // Halkidiki Peninsula, Greece



▶ Eli Lilly Project // Lebanon, Indiana, United States

# OUR YEAR IN REVIEW



## Projects and Partnerships

### Urban Solutions

**\$25–30B** **\$304M**

Potential capital investment value of early stage studies for copper projects performed

Segment profit  
(2023: \$268M)

### Energy Solutions

**16M+** **\$256M**

Work hours executed with zero lost-time hours and named 2024 Global Best Project by *Engineering News-Record* for Albemarle Lithium Conversion Facility

Segment profit  
(2023: \$381M)

### Mission Solutions

**27 years** **\$153M**

Supporting the Federal Emergency Management Agency (FEMA), with 500+ task orders

Segment profit  
(2023: \$116M)



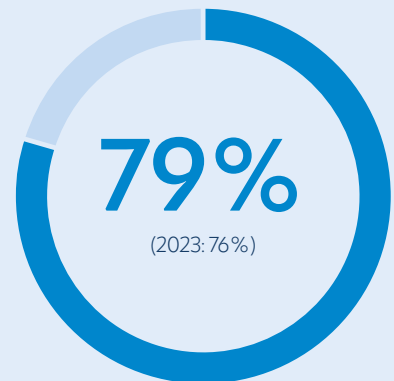
## Financial Performance

### Revenue

**\$16.3B**

(2023: \$15.5B)

### Percentage of reimbursable backlog



### Operating cash flow

**\$828M**

(2023: \$212M)

### Debt-to-capitalization ratio

**22%**

(2023: 37%)

Fluor’s 2024 performance illustrates the strength of our foundation. In this infographic, we highlight a few of our key financial and non-financial metrics.



## People and Communities

### Charitable contributions

Employee-driven contributions and fundraising  
**\$4.5M**



Fluor Corporate and Foundation contributions  
**\$4.5M**

### Volunteer hours

**49,000**

(2023: 33,700 hours)

**800,000**

**Meals provided in 2024** through grants, large-scale meal packing events, disaster relief and one-on-one deliveries to those in need  
(2023: 706,000)



## Safety, Health and Environment

**57,000**

**Safety training course completions** recorded in Fluor University®  
(2023: 53,000 courses)

**44,000**

**Trees planted**  
(2023: 29,000 trees)

**250+**

**Active energy transition projects**

**0.17**

**Days away, restricted or transferred (DART)**  
(Self-perform and subcontractor)  
(2023: 0.15)

**0.31**

**Total case incident rate (TCIR)**  
(Self-perform and subcontractor)  
(2023: 0.29)

**238M**

Self-perform, subcontractor and combined field and office  
**exposure hours**

# GUIDING FOR THE FUTURE

Our Board of Directors provides ongoing guidance to the Fluor Management Team in the interest of shareholders. Additionally, our Board plays an important role in Fluor’s corporate governance process.



**Alan M. Bennett**  
Director since 2011



**Rosemary T. Berkery**  
Director since 2010



**Charles (Chip) P. Blankenship**  
Director since 2025



**David E. Constable**  
Director since 2019

Chairman and Chief Executive Officer\*



**H. Paulett Eberhart**  
Director since 2020\*\*



**Lisa Glatch**  
Director since 2024

## Key

- C** Chairperson
- Audit Committee
- Executive Committee
- Organization & Compensation Committee
- Governance Committee
- Commercial Strategies & Operational Risk (CSOR) Committee

\* Effective May 1, 2025, Jim Breuer becomes Chief Executive Officer, with David Constable transitioning to Executive Chairman. On April 30, 2025, Jim Breuer will become an Executive Director.

\*\* Former Board service from 2010 to 2011.

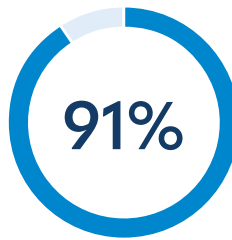
\*\*\* Former Board service from 2001 to 2015.

\*\*\*\* Effective April 30, 2025, Armando J. Olivera will retire from the Board and is the outgoing Chair of the CSOR Committee. Lisa Glatch will take over as Chair of the CSOR Committee.

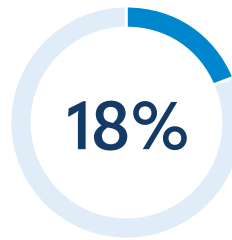
## Key Board Responsibilities

- Advising and counseling management regarding significant issues facing the company.
- Assessing senior management and Board succession planning, taking into account diversity of thinking, experience and background.
- Overseeing the company’s integrity and ethics programs to remain compliant with laws.
- Evaluating and shaping the company’s overall strategy and long-term strategic goals.
- Monitoring operating results and financial performance as well as overseeing financial reporting and the inclusion of certain non-financial metrics.
- Understanding and assessing risks to the company, taking into account, among others, the four megatrends identified in 2021.
- Overseeing and guiding the company’s engagement with key constituents, including shareholders, employees and communities.

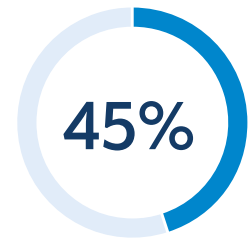
## BOARD COMPOSITION AS OF MARCH 31, 2025



Independent  
(2023: 90%)



of Directors added  
within the last four years  
(2023: 50%)



of nominees are diverse (36%  
female and 18% racially or  
ethnically diverse) (2023: 50%)



**James (Jim) T. Hackett**  
Director since  
2016\*\*\*

Lead Independent  
Director (starting 2025)



**Thomas C. Leppert**  
Director since  
2019



**Teri P. McClure**  
Director since  
2020



**Armando J. Olivera**  
Director since  
2012\*\*\*\*



**Matthew K. Rose**  
Director since  
2014

## Board Oversight

### AUDIT COMMITTEE

- Oversees compliance with legal and regulatory requirements.
- Reviews and discusses the company's enterprise risk management process, significant enterprise risks and internal controls.

### COMMERCIAL STRATEGIES AND OPERATIONAL RISK COMMITTEE

- Reviews and discusses risks related to prospects and current projects.
- Coordinates and communicates with the Board's Audit Committee regarding risk assessment and risk management.

### GOVERNANCE COMMITTEE

- Reviews and receives management reports regarding sustainability, stakeholder and governance programs, initiatives and metrics.
- Reviews policies and procedures relating to charitable, educational and political contributions.
- Oversees the Board composition, qualifications and diversity.

### ORGANIZATION AND COMPENSATION COMMITTEE

- Plays a key role in human capital management and overseeing strategic employment and workplace policies, practices and outcomes.
- Leads succession planning for the CEO and oversees succession for the other C-suite members.

# SHAPING OUR PROGRESS

**1. David E. Constable**  
Chairman and Chief Executive Officer

Effective May 1, 2025, David transitions to Executive Chairman of the Board. He first joined the company in 1982.

• [Read more on page 2](#)

**2. Mike Alexander**  
Business Group President, Energy Solutions

Mike has been Business Group President, Energy Solutions, since August 2024. He joined the company in 1991.

• [Read more on page 20](#)

**3. James (Jim) Breuer**  
Chief Operating Officer and incoming Chief Executive Officer

Jim has been Chief Operating Officer since August 2024. Effective May 1, 2025, Jim becomes Chief Executive Officer. He joined the company in 1993.

• [Read more on page 6](#)

**4. Al Collins**  
Business Group President, Mission Solutions

Al became Business Group President, Mission Solutions, on March 1, 2025, succeeding Tom D'Agostino. He joined the company in 1994.

• [Read more on page 22](#)

**5. Tracey Cook**  
Executive Vice President, Chief Human Resources Officer

Tracey became Executive Vice President and Chief Human Resources Officer on April 7, 2025, succeeding Stacy Dillow. She joined the company in 1989.

• [Read more on page 24](#)

• [For more information about the Fluor Management Team, please visit our website](#)



The Fluor Management Team leads the organization with a focus on delivering projects safely, efficiently, economically and sustainably.

**6. Nicole Davies**  
Executive Vice President, Corporate Development & Sustainability

Nicole became Executive Vice President, Corporate Development & Sustainability, on March 1, 2025. She first joined the company in 1998.

• [Read more on page 30](#)

**7. Rajesh (Raj) Desai**  
Executive Vice President, Chief Procurement Officer

Raj has served as Executive Vice President and Chief Procurement Officer since October 2024. He joined the company in 2006.

• [Read more on page 32](#)

**8. Mark Fields**  
Group President, Project Execution

Mark has been Group President, Project Execution, since January 2021. He joined the company in 1981.

• [Read more on page 28](#)

**9. Kevin Hammonds**  
Executive Vice President, Chief Legal Officer

Kevin has been Chief Legal Officer since August 2024. He will assume the role of Company Secretary on April 30, 2025. He joined the company in 1996.

• [Read more on page 34](#)

**10. Anthony (Tony) Morgan**  
Business Group President, Urban Solutions

Tony has been Business Group President, Urban Solutions, since January 2024. He joined the company in 1990.

• [Read more on page 18](#)

**11. John Regan**  
Executive Vice President, Chief Financial Officer

John assumed the role of Executive Vice President and Chief Financial Officer on March 1, 2025. He joined the company in 2020.

• [Read more on page 26](#)



# GLOBAL MEGATRENDS



▶ Quellaveco Open Pit Copper Mine // Moquegua, Peru



▶ Decarbonizing the Heidelberg Materials cement plant // Geseke, North Rhine-Westphalia, Germany

## Industry 4.0

Widely considered the 'Fourth Industrial Revolution', Industry 4.0 is the next leap in manufacturing systems, where advanced manufacturing techniques and the Internet of Things are capable of more autonomous functions. This trend has expanded into the engineering and construction industry.

The growth of generative AI technologies that enhance productivity could add trillions of dollars in value to the global economy. The global cloud computing market is expected to grow substantially due to the rising demand for computer power and storage space. The global data center construction market is expected to almost double by 2033. Digital automation and digital twin adoption continue to surge, driven by needs to reduce cost or improve operational efficiency.

### DEMONSTRATED EXCELLENCE

- Supported eight digital automation projects in North America, Europe, the Middle East and South America. The latest digital twin technology was utilized on the Quellaveco Open-Pit Copper Mine facility completed last year.
- Built data centers in India and Finland; pursuing multiple data center construction opportunities across the globe.
- Evaluating generative AI productivity use cases across plant design, cost and schedule, quality and Health, Safety and Environmental (HSE). As of year-end 2024, we have 60 AI-enabled systems.

## Energy Transition

Energy transition is driven by rising demand for clean, abundant and affordable energy. Global electricity demand grew at twice the pace of overall energy demand over the last decade. The demand for renewable fuels continues to grow, as does the need for copper due to its heavy use in electrification projects for power plants, the power grid and electric cars.

In Europe and North America, government policies supporting carbon reduction through funding and credits could drive progress. However, post-2024 election uncertainty in key energy markets has delayed capital investments, prompting a cautious balance between traditional energy production and meeting growing low-carbon power demand.

### DEMONSTRATED EXCELLENCE

- Supported 250+ active energy transition projects throughout 2024, despite near-term market slowdown.
- Designing the world's first net-zero Scope 1 and 2 emissions integrated ethylene cracker and derivatives complex in Canada.
- Focusing on low-carbon power market, including nuclear and thermal, such as the Cernavodă and RoPower nuclear power projects in Romania.

Market megatrends have influenced how Fluor’s business segments operate and evolve for future growth. In early 2021, we identified four global megatrends – listed below – that continue to influence our strategy. Revalidated in 2024, these trends have shown even greater market impact than anticipated, guiding our efforts to deliver long-term growth and value for our stakeholders.



▶ Extending our global reach // Vadodara, India



▶ Fluor employees supporting community initiatives // Southern California, United States

## Beyond Globalization

To strengthen supply chains, countries and companies around the world are ‘nearshoring’ or ‘friend-shoring’ in response to geopolitical uncertainty, emphasizing national security and securing critical value chains.

The Russia-Ukraine war exposed dependencies on rare earth materials, oil and gas, neon and other essential commodities. China’s decision to restrict critical mineral exports affected the semiconductor industry. More than 64 national elections took place worldwide in 2024, leaving the future of global trade uncertain. The 2025 tariffs implemented by the United States are fueling market unpredictability. Additionally, geopolitical tensions will continue to pose other trade barriers, such as quotas and embargoes, while also limiting access to labor pools.

### DEMONSTRATED EXCELLENCE

- Tracking supply chain trends with our proprietary Market Dynamics/Spend Analytics (MD/SA)<sup>SM</sup> system to help project teams manage risk and optimize spend.
- Supporting NATO allies and U.S. national defense strategy, awarded a \$400M contract for modifications to the Tinian Airfield in the Indo-Pacific region.
- Pursuing projects in critical industry supply chains such as semiconductors, including providing engineering, procurement and construction management (EPCM) services for a facility in Malaysia and working toward securing three projects in the United States.
- Leveraging our 30-year presence in India and new office in Vadodara provides opportunities to utilize India’s capable and growing workforce.

## Stakeholder Engagement

Societal expectations for companies to prioritize environmental, social and governance areas remain strong, requiring greater stakeholder engagement and transparency.

For employees, this means a desirable work environment with growth opportunities. Clients expect contractors to adopt sustainable technologies, uphold ethical standards and manage project risks proactively. Investors and shareholders expect companies to deliver reliable earnings and smart technology investments for maximum returns.

Suppliers and partners are critical to maintaining successful operations and fostering mutually beneficial relationships. Governments and regulators continue to expand requirements, such as European Union Corporate Sustainability Reporting Directive (CSRD) requirements, which will compel disclosure of materially relevant information across numerous ESG areas.

### DEMONSTRATED EXCELLENCE

- De-risked project portfolio with a backlog that is composed of 79% reimbursable projects and at its highest level since 2019 in support of shareholder interests.
- Rollout of 27 functional career development frameworks, covering nearly all company disciplines, providing transparency in career development opportunities and helping employees identify upskilling pathways.
- Voluntarily report our environmental impact data since 2006. To prepare for changing regulatory requirements, we are engaging regional stakeholders and training our workforce.

# DELIVERING PROJECTS FOR THE URBANIZING WORLD

Urban Solutions, Fluor’s most diversified business segment, saw an acceleration of execution activities on multiple projects in 2024. Excellent project delivery remains central to support unprecedented market demand in areas such as advanced technologies, life sciences and copper projects. Our ability to leverage Fluor’s supply chain capabilities and perform projects of significant size continues to serve us well.

## 2024 Performance Highlights



Reached a record **23 million work hours** in the Advanced Technologies & Life Sciences business, reflecting significant growth.



Worked on **\$25–30 billion** in early-stage feasibility studies and analysis for future copper projects.



Served as a strategic partner for the **Texas Department of Transportation**, with multiple projects underway.

Continued urbanization will drive demand for our services and innovative solutions in each of the business lines that comprise this segment: Advanced Technologies & Life Sciences (ATLS), Infrastructure, Mining & Metals, Plant & Facility Services and TRS Staffing Solutions™.

### INCREASING OUR BACKLOG TO MEET DEMAND

In 2024, ATLS served as a growth engine for the company and we anticipate this momentum continuing in markets such as pharmaceutical manufacturing, data centers and semiconductors. Backlog for ATLS has increased nearly 90% over the past year. Work continued to progress on the Eli Lilly pharmaceutical facility in Indiana, highlighted on page 19, and we see opportunity for additional work in life sciences projects in Europe and the United States. In the data center market, we continued to engage with large tech companies and expect to be able to leverage our previous work experience in Finland and India to support these clients. We worked on an innovative cooling process concept and completed work with a client to develop offsite modularization design and production processes that will expedite the build out of these facilities. In the semiconductor space, we continued to engage with a major manufacturer on select projects.

### BUILDING OUR FOUNDATION FOR FUTURE GROWTH

Our Mining & Metals business experienced high levels of project activity in 2024, driven by strong client relationships, commitment to safety and our reputation for successfully delivering complex projects. This year, our engineering teams worked on several studies cumulatively valued between \$25 and \$30 billion, some of which we expect to convert to pull through awards in the years to come. We successfully advanced projects that support electrification and decarbonization, such as the Centinela copper concentrator in Chile’s Antofagasta region (referenced in the spotlight on page 19) and an aluminum rolling facility project in Alabama, United States.



▶ BHP South Flank Iron Ore Project // Western Australia, Australia

“ Through the diversified Urban Solutions portfolio, we are proud to play a role in helping our clients meet societal needs. With a strong focus on quality project delivery, we are driving impactful solutions that support long-term community development. ”

**Tony Morgan**

Business Group President, Urban Solutions



## DELIVERING THROUGH STRONG PARTNERSHIPS

Building on our long-standing excellence in engineering, execution and innovative solutions, we are meeting the growing demand for major transportation programs. As urbanization accelerates and infrastructure ages, we are supporting strategic clients with high-value solutions for highways, rail and transit systems, bridges and toll roads. Our proven ability to form effective delivery partnerships – bringing together complementary skills and resources – enables us to maximize value and drive successful project outcomes. One of the best examples is our partnership with the Texas Department of Transportation to reduce traffic congestion on the state’s busiest roadways. Through this partnership, we are utilizing innovative construction and design methods on several projects to improve schedules and enhance the safety of the construction workforce and traveling public.

From world-class consulting services to completely outsourced reliability and maintenance programs, our Plant & Facility Services teams work with the highest safety standards to help clients improve productivity and achieve operational excellence. Celebrating 40 years in business, TRS Staffing Solutions, a Fluor subsidiary, provides contingent engineering, technical and professional services personnel to work on projects and to support our clients across 26 locations globally.

### PROJECT SPOTLIGHT

## Centinela Copper Concentrator

The Fluor Salfa JV started construction on the Centinela Concentrator located in the Antofagasta region of Chile, one of the most significant mining areas in the country.

We are leveraging Fluor’s modularization expertise to reduce on-site work hours for precast concrete, structural steel and platework. The mine will have production capacity of 95,000 tons per day when complete.

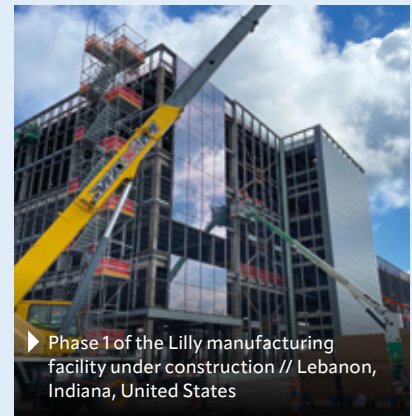


▶ Fluor-Salfa leadership site visit // Centinela, Chile

### PROJECT SPOTLIGHT

## Eli Lilly Pharmaceutical Facility

With first product scheduled for 2027, Fluor is providing EPCM services for Eli Lilly’s Lebanon project, a 600-acre plant that will produce critical ingredients for type 2 diabetes and weight loss management medicines. The project serves as an example of Fluor’s deep knowledge and proven experience as a trusted advisor in the ATLS construction space. Committed to making a positive societal impact, the site team is supporting the local community through donations, educational outreach and job skill development for vital industry positions.



▶ Phase 1 of the Lilly manufacturing facility under construction // Lebanon, Indiana, United States

# MEETING THE WORLD'S EVOLVING ENERGY AND CHEMICALS DEMANDS

This year, we refined the market outlook for our Energy Solutions segment to strengthen Fluor's position for future business success, with an emphasis on balancing our project portfolio in both traditional and energy transition markets. We will build on our strong presence in energy and chemicals projects while strategically expanding into the power market to meet growing demands for reliable baseload electricity.

## 2024 Performance Highlights



**73%** of new award projects were sole source and **45% were follow-on awards** to existing projects, compared to 70% and 40%, respectively, in 2023.



**Nearly 50%** of our current projects within Energy Solutions **include an energy transition-focused scope**.



Awarded **2024 ENR Global Best Project (Power/Industrial)** for the Albemarle Meishan Lithium Conversion Project.

To support this growth, we are focused on successfully delivering our projects and continuing to build trusted relationships with our clients across our Production & Fuels, Chemicals and LNG & Power business lines. We are engaging our stakeholders to drive repeat business as well as addressing project talent and leadership needs to ensure execution excellence.

### DELIVERING PROJECTS WITH CERTAINTY AND EXCELLENCE

In 2024, our execution-focus delivery drove significant achievements, including the successful completion of key projects. We finished our work on the SHRED project at Imperial Oil's Strathcona Refinery near Edmonton, Alberta, Canada. Our scope included front-end engineering and design (FEED), engineering and procurement on this facility designed to convert pretreated vegetable oil feedstock into high-quality renewable diesel product.

Our LNG Canada project in Kitimat, British Columbia, Canada, is also nearing mechanical completion. Designed to

meet some of the world's most stringent regulatory standards for safety, sustainability and environmental protection, the facility is expected to start LNG production in 2025.

This year, a Fluor-led joint venture received a limited notice to proceed with the design phase of units three and four at the Cernavodă Nuclear Power Plant in Cernavodă, Romania, a facility that produces 20% of the country's power. The project will double the facility's capacity, greatly increasing the region's source of safe, clean and reliable baseload electricity. The Cernavodă project is a collaborative effort among nations, governments, technology providers and EPC contractors.

Fluor successfully completed EPCM work on Albemarle's 50,000-tons-per-annum capacity lithium conversion facility within a 20-month duration, achieving project delivery records for both Albemarle and Fluor for similar scale projects. This project executed more than 16 million work hours with zero lost-time hours over the course of construction. With speed to market, lower capital intensity, lower product cost and improved sustainability, the facility produces some of the world's most sustainable and high-quality products.

**// Energy Solutions is committed to delivering consistent, profitable projects and serving as a stable growth engine for Fluor. Focusing on the right people, projects and pursuits is paramount to our success. //**

**Mike Alexander**

Business Group President, Energy Solutions



## GROWING OUR ENERGY PORTFOLIO THROUGH CLIENT ENGAGEMENT

Client engagement remains central to our strategy for expanding our energy portfolio. We are positioning our resources in power and nuclear markets to address both the rising energy demand and the need for sustainable energy solutions globally. As an example, the RoPower project in Doicești, Romania, where we are providing FEED services, will utilize small modular reactor technology to generate carbon-free baseload power for the energy security of Romania and eastern Europe.

We remain in close partnership with clients worldwide on their electrification, low-carbon production goals, traditional base chemicals and power needs. While we continue to support traditional oil and gas markets, nearly half of our current projects include an energy transition-focused scope.

## DEVELOPING OUR NEXT GENERATION OF PROJECT LEADERS

To ensure long-term growth, we are balancing project scope, risk profiles and geographic diversity while developing leadership talent equipped to deliver future projects successfully. To drive successful project outcomes, we are investing in our people and ensuring that our teams are equipped to respond to client needs. Through stretch assignments, we are empowering emerging leaders to take on greater responsibilities. At the same time, we are strategically onboarding key hires to bring fresh perspectives and strengthen critical areas of our operations.

### PROJECT SPOTLIGHT

## Marathon Petroleum Galveston Bay Refinery

Fluor has deployed global resources from our offices in Houston and the Philippines to support the detailed engineering and procurement for a distillate hydrotreater unit and associated support facilities at the Marathon Petroleum Galveston Bay Refinery. The new distillate hydrotreater unit will assist in the removal of impurities from the petroleum feed stream to support Marathon's goal to be a leader in the energy sector.



▶ Marathon Petroleum Galveston Bay Refinery // Texas City, Texas, United States

### PROJECT SPOTLIGHT

## Dow Fort Saskatchewan Path2Zero

Fluor is providing EPCM services for Dow's Fort Saskatchewan Path2Zero expansion project in Canada. This project will create the world's first net-zero emissions integrated ethylene cracker and derivatives site. By utilizing hydrogen-fueled cracker furnaces and sequestering CO<sub>2</sub> emissions with carbon capture technology, the Dow facility will both increase the site's production capacity and decarbonize approximately 20% of Dow's global ethylene capacity. As part of Fluor's execution delivery, we are leveraging our global engineering and local Canadian construction expertise along with extensive collaboration with Dow and its suppliers and subcontractors.



▶ Dow Path2Zero construction progress // Fort Saskatchewan, Alberta, Canada

# DRIVING DIVERSIFIED GROWTH IN GOVERNMENT SUPPORT

Our Mission Solutions segment supports work where there is a compelling and urgent need, where security of national assets is at risk, where there is zero tolerance for failure and where disasters and humanitarian crises affect the safety and wellbeing of millions of people. Fluor has been building a foundation of diversified growth with a focus on technical solutions for our government support business.

## 2024 Performance Highlights



Positioned for growth in modernizing infrastructure for the **National Nuclear Security Administration (NNSA)** and the **Department of Defense**.



Achieved **10 million safe work hours** at the Department of Energy's Portsmouth Gaseous Diffusion Plant in Ohio.



Supported the **U.S. nuclear enterprise** with market-leading expertise, securing contracts for fuels, material security and sensitive operations.

In 2024, we restructured and brought in new leadership to focus on growing our national security-related portfolio and broaden our civil agency experience. In doing so, our goal is to increase sustainable, long-term revenue and grow into technically advanced, higher-margin work while sustaining our core competencies.

We have supported these efforts through a unified approach, leveraging the knowledge and market experience of employees across the business segment and bringing on new talent where needed.

### GROWING OUR NATIONAL SECURITY PORTFOLIO

Through the segment restructure, we integrated our defense and intelligence community portfolios. This enabled us to implement a revised growth strategy into technical solutions markets and enact a business structure that allocates resources, talent and leadership to areas where we believe we can optimize success.

We hired key personnel from within government and industry to lead the transition of the business. This provides a presence in adjacent markets; brings lessons learned; leverages our strong customer relationships built on trust, transparency and competence; and demonstrates project execution excellence relevant to the opportunity.

### EXPLORING NEW OPPORTUNITIES

As part of our restructuring, we formed a team – the Strategic Growth Office – to ensure senior-level attention on exploring key government services sectors that are expected to undergo significant changes in the next three to five years.

Acting as an incubator, the office identifies new market opportunities, develops aligned strategies and determines whether to pursue specific opportunities. Their efforts will convert strategic opportunities into tactical revenue and margin, supporting our business portfolios in achieving their objectives.

**// Mission Solutions' project execution focus enables our support of U.S. national security priorities. We appreciate the magnitude of what's at stake and view every day as an opportunity to make a difference for the clients we support. //**

**Tom D'Agostino**

Retired Business Group President, Mission Solutions\*



## BROADENING OUR CIVIL AGENCY EXPERIENCE

We are expanding in the civil agency market beyond current Federal Emergency Management Agency (FEMA) contracts with the intent to build a new, standalone civil agency business line. This involves teaming with industry leaders to win targeted opportunities with agencies such as the National Science Foundation, National Aeronautics and Space Administration and Department of Health and Human Services.

## NUCLEAR AND DEFENSE STRATEGY

We are supporting the U.S. government's domestic uranium fuel manufacturing plans, resilient infrastructure, contested logistics and technical solutions markets while sustaining our core competencies.

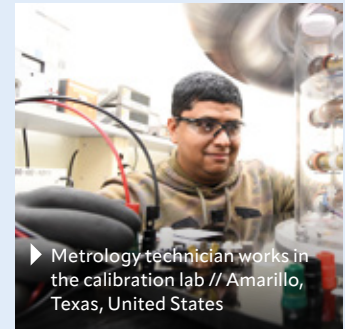
Awards this year directly aligned with this strategy include contracts:

- Supporting the nation's nuclear fuel strategy in building various types of uranium capacity;
- Focusing on aging national security infrastructure and recapitalizing NNSA and Department of Defense infrastructure;
- [Read more in the project spotlights to the right](#)
- Providing the Air Force's Contract Augmentation Program V task order contract with pavement and transportation support in North Field, Tinian, Commonwealth of the Northern Mariana Islands; and
- Leveraging our FEMA experience to provide recovery services in the wake of Hurricanes Helene and Milton.

### PROJECT SPOTLIGHT

## National Nuclear Security Administration Pantex Plant

PanTeXas Deterrence LLC, a Fluor joint venture, was awarded the U.S. Department of Energy's NNSA contract for the management and operation of the Pantex Plant in Texas. Pantex represents a key nuclear production capability and is responsible for maintaining the safety, security and effectiveness of the nation's nuclear weapons stockpile. Fluor has supported United States security since 1944 and through our work with the NNSA, we are revitalizing America's national security while building a culture of safety, production delivery and program excellence.

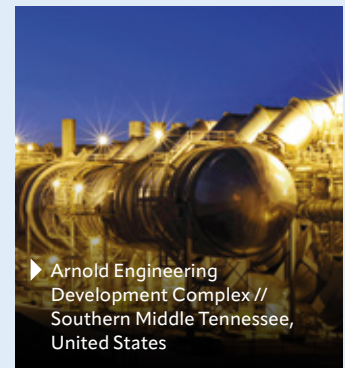


▶ Metrology technician works in the calibration lab // Amarillo, Texas, United States

### PROJECT SPOTLIGHT

## U.S. Air Force Test Operations and Sustainment II Contract

Beyond New Horizons, LLC, a Fluor joint venture, was awarded the Air Force's Test Operations and Sustainment II (TOS II) contract to support the government's operation of aerodynamic and propulsion wind tunnels, rocket and turbine engine test cells, space environmental chambers, arc heaters, ballistic ranges, capital infrastructure improvements and other specialized units for the Arnold Engineering Development Complex. This contract positions us as a partner in mission testing, operations and engineering and opens opportunities for growth in advanced ground test and sustainment operations at Arnold Air Force Base and beyond.



▶ Arnold Engineering Development Complex // Southern Middle Tennessee, United States

\* Effective March 1, 2025, Al Collins, who previously led Fluor's Corporate Development and Sustainability team, assumed the role of Mission Solutions' Business Group President.

# CULTIVATING GROWTH OPPORTUNITIES FOR OUR WORKFORCE

People are what make Fluor’s platform for growth possible. Aligning the right talent with the right roles is essential to meeting client needs and achieving our strategic goals. Our efforts to empower and retain the best talent in the industry is paramount. We enable project execution through talent development and upskilling and enhance the employee experience while continually driving meaningful, strategic impact.

## 2024 Performance Highlights



Supported project execution by initiating approximately **800 relocations** and mobilizing nearly **1,000 employees** on U.S. domestic and international assignments.



Completed rollout of **27 functional development frameworks**, covering nearly all company disciplines.



**Increased employee volunteer hours by 44%** through our Fluor Cares® initiatives.

## SUPPORTING PROJECT EXECUTION THROUGH TALENT MANAGEMENT

To position effectively for our backlog growth in the coming years, our Human Resources (HR) team serves as a growth catalyst and continues to support increasing talent demands across the company.

Developing our talent pipeline to support project staffing needs is critical, and we attended more than 190 university relations events at 91 universities globally, resulting in the hiring of 313 new graduates and 146 interns/co-ops.

Our HR field operations teams played a key role in mobilizing employees to support clients at new locations and job sites. This team works across the project life cycle to develop HR execution strategies and collaborate with building trades and unions to establish optimal staffing plans. In 2024, approximately 800 employees were relocated and nearly 1,000 were placed on domestic or international assignments.

To advance our talent management capabilities, our HR systems team has been developing and preparing to launch advanced workforce optimization software called THRIVE. Planned for a mid-2025

go-live, THRIVE will streamline HR processes and help improve employee engagement, productivity and retention.

## ENHANCING THE EMPLOYEE EXPERIENCE

Our commitment to engagement begins on an employee’s first day. In 2024, we introduced a standardized onboarding program across the globe aimed at delivering a consistent and engaging experience for all new hires.



► Fluor’s Building Futures campaign // Lima, Peru

**// We invest in our employees by providing growth opportunities, learning pathways and supportive leadership that empowers them to excel and drive our company forward. //**

### Tracey Cook

Executive Vice President, Chief Human Resources Officer



We also completed rollout of 27 functional development frameworks, covering nearly all company disciplines. These frameworks provide transparency in career development opportunities and help employees identify upskilling pathways. Additionally, participation in leadership development courses increased by 81% compared to 2023, reflecting our continued investment in employee growth.

Following a global benefits benchmarking analysis, we introduced new 2025 health and wellness plans to reduce employee healthcare costs.

Lastly, through employee resource groups and our Fluor Cares organization, employees across our global footprint are encouraged to connect with their colleagues for networking, career development and volunteer activities. Each of these opportunities provides a way for employees to broaden and enhance their experience within the organization.

### MAKING A STRATEGIC IMPACT

In 2024, we focused on amplifying Fluor's story to inspire and engage our internal and external audiences. On social media, we achieved a year-over-year increase of more than 50% in our engagement rate. This was driven in part by a 26-video executive leadership campaign showcasing Fluor's achievements and commitment to meaningful careers.

At the heart of Fluor projects and functions is the passion, expertise and commitment of 27,000 dedicated colleagues. Our continued success is inextricably linked to our people.

#### SPOTLIGHT

### Developing our Upcoming Leaders

In support of growth and enhancing project delivery, our Leadership Development Forum members engaged with employees at project sites around the globe. We also delivered quarterly webinars on talent topics, provided monthly orientation training for new managers and produced a resource toolkit for talent development.



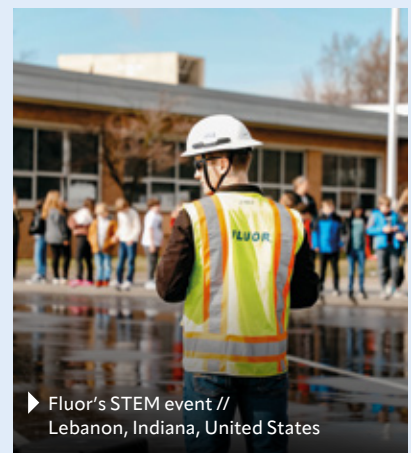
▶ Townhall at the Skouries project // Halkidiki Peninsula, Greece

#### SPOTLIGHT

### Community Impact for Future Generations

We are dedicated to giving back to the communities where we live and work through contributions and volunteer efforts focused on education, the environment, economic development and public health and critical human needs.

We emphasized STEM education in 2024, engaging 227,000 individuals through awareness and learning opportunities, such as our longstanding celebration of Engineers Week every February. We also engage with students to inspire their interest in construction careers.



▶ Fluor's STEM event // Lebanon, Indiana, United States

# SUPPORTING A ROBUST FINANCIAL FUTURE

The financial and operational results for 2024 reflect the culmination of a four-year journey centered on building our reimbursable backlog, strengthening our capital structure and enhancing project execution capabilities. As we move to the **'grow and execute'** phase of our strategy, we will continue to focus on project delivery and take advantage of market opportunities.

## 2024 Performance Highlights



Generated operating cash flow of **\$828 million**, the strongest since 2015.



Achieved **debt-to-capitalization** ratio under 40% in 2022, two years ahead of schedule, and further improved to **22% in 2024**.



Initiated our capital allocation plan in 2024 with **\$125 million** in stock repurchases.

### DRIVING ROBUST FINANCIAL GROWTH

We ended 2024 with strong cash flow, which resulted in a robust capital structure and ample liquidity. Revenue was \$16.3 billion, supported by solid execution on diversified projects across multiple end markets. Consolidated segment profit increased to \$635 million, reflecting our commitment to operational excellence. Adjusted EBITDA rose to \$534 million, highlighting the strength of our operational efficiencies.

Our ending backlog grew to \$28.5 billion, with 79% being reimbursable, ensuring more clarity of our future economics and cash flows. Additionally, 85% of new awards for 2024 were reimbursable, thanks to continued discipline on our contract pursuits.

### STRENGTHENING OUR OPERATIONAL EFFICIENCY

For the full year, we reported net interest income of \$150 million, as we invested Fluor's cash in high-quality, interest-bearing assets, which more than covered the \$46 million in low-cost, fixed-rate interest expense on our debt. We also grew our cash and marketable securities

to \$3 billion, representing a 14% increase over 2023. In parallel, operating cash flow reached \$828 million, the highest level since 2015 due in part to meaningful dividends from two large joint ventures and long-outstanding IRS refunds.

Our capital allocation plan advanced by restarting our share repurchasing program based on a strong balance sheet and confidence in sustained cash flow generation with \$125 million, or 2.3 million shares purchased, in the fourth quarter of 2024. We are targeting another \$300 million in repurchases during 2025, which could be expanded depending on our monetization activities.

Our performance over the past four years provides us with financial flexibility, including organic reinvestment opportunities. Looking ahead, we will review the size and timing of our share repurchases, plus other forms of capital return, and the ability to make select bolt-on acquisitions to support continued growth in the business.

**// We are strengthening our capital structure and maintaining a robust cash position by generating consistent cash flow and earnings. This will be achieved through strategic investments in our people and growth markets and maintaining low leverage, all while returning capital to shareholders. //**

### John Regan

Executive Vice President, Chief Financial Officer



We completed the last leg of our Stork divestiture by selling its UK operations, which now allows us to focus on core EPCM opportunities.

### BUILDING FOR THE FUTURE

Looking ahead, we see a continued robust and diverse prospect pipeline with significant opportunities, particularly in the Urban Solutions segment. As we take on this work, we are leveraging our engineering and project leadership strengths.

In positioning ourselves for future growth, we also recognize the contributions of those who have helped shape our success. After more than three decades of service, Executive Vice President and Chief Financial Officer Joe Brennan will retire on July 1, 2025. We thank Joe for his outstanding contribution to Fluor's strengthened financial position and for helping to restore investor confidence.

On March 1, 2025, I assumed the role of CFO and am determined to continue driving our financial priorities. I am committed to ensuring that Fluor is poised to deliver continued growth and value for our clients, employees and shareholders, building on the strong foundation established over the last four years.

#### SPOTLIGHT

## Stakeholder Engagement at LNG Canada

This year, Fluor welcomed key stakeholders to our LNG Canada Export Facility site, providing them with a firsthand look at our commitment to excellence in project execution.

During the visit, our team showcased the project's progress, innovative construction methods and safety leadership. Attendees had the opportunity to engage with project leaders, gaining insights into how we are delivering value and mitigating risks.



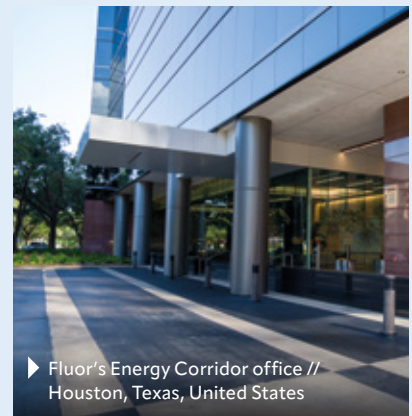
▶ LNG Canada // Kitimat, British Columbia, Canada

#### SPOTLIGHT

## Optimizing our Global Footprint

At the end of 2024, Fluor's global operations spanned 3.7 million rentable square feet across both owned and leased properties. This is a 52% reduction in our real estate footprint from the beginning of the year, driven by our move from Sugar Land, Texas to the Energy Corridor and the sale of our Stork business in Europe.

This strategic optimization enhances our operational efficiency while supporting our sustainability goals by lowering energy consumption and reducing our environmental impact.



▶ Fluor's Energy Corridor office // Houston, Texas, United States

# DELIVERING PROJECT EXECUTION EXCELLENCE

Our clients expect us to deliver their projects with expertise and industry-leading excellence through quality execution. In 2024, we placed a renewed strategic focus on improving execution and governance across all business lines and project functions to build on our foundational vision of providing innovative and sustainable solutions for clients worldwide.

## 2024 Performance Highlights



Achieved **ISO 9001 certification across all Fluor operating offices.**



Published **more than 350 papers** and presentations and **20+ webinars on technical and energy transition topics** in 2024, engaging more than **5,000 industry participants.**



Deployed pilots on **heat stress monitoring and heavy equipment proximity sensor technology**, an HSE audit tool and **virtual reality training.**

### SHAPING PROJECT EXECUTION AND FUTURE LEADERSHIP

Our project delivery depends on the capabilities of both our people and work processes. We built on our ability to strategize solutions for project-specific challenges, provided advanced training to our employees, enhanced our work processes based on project feedback and benchmarked our performance against both historical data and industry references.

Maintaining our project leadership base is critical to our success. We hosted Foundations for Site Leadership training for participants across all our business lines in Fluor's Amsterdam and Houston offices to provide construction, engineering and project management with practical and cross-functional exposure.

We also published more than 350 Professional Publications and Presentations Program (P4) entries and 20+ webinars on technical and energy transition topics attended by clients in 2024, leading to multiple potential project leads for decarbonization and hydrogen utilization in refineries.

### REFINING OUR QUALITY FOCUS THROUGHOUT THE VALUE CHAIN

Quality defines everything we do and that extends from supply chain through to project execution. We deployed the Supplier Pre-Qualification Training Program to our Mining & Metals and Advanced Manufacturing teams to begin issuing Product Quality Management certifications and will start our Construction Quality Manager Certification program in 2025.

We are deploying our new data-driven Quality Requirement System across multiple divisions to improve transparency and speed in the identification and resolution of quality findings, thereby improving both our processes and project quality.

We are also streamlining our market-leading work processes and tools to meet growing project needs with service-line expertise and knowledge databases. As data-centric processes mature and demand increases, we have begun further engineering data integrations to promote seamless workflows, additional collaboration and more reliable decision-making capability at all levels.

“ Our efforts continue to play an instrumental role in establishing Fluor as the contractor of choice for clients across increasingly diverse businesses and challenging environments. ”

**Mark Fields**

Group President, Project Execution



**MAXIMIZING A SAFETY CULTURE**

As a testament to Fluor’s commitment to our **Safer Together** culture, we celebrated our 20th HSE Week, as well as Construction Safety Week, of which we are a founding member. We recorded more than 57,000 HSE training hours through Fluor University and nearly 2,300 instructor-led HSE courses.

Overall, we achieved a 0.31 total case incident rate and a 0.17 days away, restricted or transferred rate, both significantly better than industry benchmarks.

Mental health and suicide prevention are critical given challenges in the construction industry. In 2024, we trained 740 employees and contractors on mental health first aid, up from 570 in 2023.

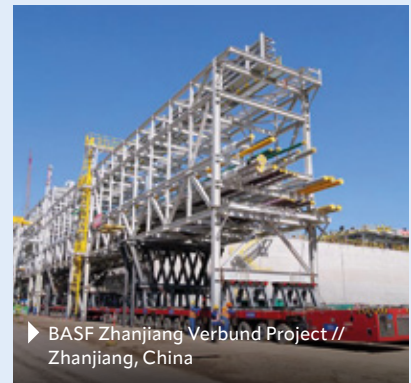
We launched an HSE Best Practices online library with material that exceeds industry norms and brings significant value to site teams by continuously updating and sharing HSE best practices among project sites. Additionally, we deployed our HSE Strategic Technology Plan to facilitate a company-wide safety datasheet and a corporate HSE audit tool as well as pilots on heat stress monitoring and heavy equipment proximity sensor technology.

As part of our newly created Craft to HSE program, which facilitates skills development mentorship for direct-hire craft employees, we are increasing industry credentialing and providing support for new Fluor candidates in HSE-specific project careers. Our HSE and Construction groups have combined awareness and training sessions to highlight the close correlation between safety, production and productivity.

◆ PROJECT SPOTLIGHT

**BASF Zhanjiang Verbund Project**

In December 2024, workers at the BASF Zhanjiang Verbund site in China reached a remarkable safety milestone, achieving 50 million hours without a lost-time injury. With a workforce of nearly 9,000 at its peak, the site team implemented a comprehensive and tailored HSE management system built on Fluor’s **Safer Together** approach. The Golden Island IOU Cluster Group is comprised of three clusters – site infrastructure, utility generation and site logistics – and covers a range of facilities.



▶ BASF Zhanjiang Verbund Project // Zhanjiang, China

◆ SPOTLIGHT

**Execution Strategy Training**

The 2024 Project Operations Leadership Summit brought together project operations leaders from all our business segments, focusing on key execution challenges, alignment on leadership expectations across offices and the exchange of insights for improving projects holistically.

Leaders in attendance gained valuable insight into solutions for common challenges, helping to underpin Fluor’s foundation in execution capability, innovation in delivery and strategic vision.



▶ Project execution training // Houston, Texas, United States

# CREATING LASTING CLIENT VALUE

Fluor is dedicated to having a positive impact on the world and our stakeholders through our work supporting clients and solving critical challenges on projects that advance economies worldwide. By leveraging our expertise for a greater impact, providing solutions for a sustainable future and maintaining our carbon-neutral position, Fluor is building a platform for sustainable growth.

## 2024 Performance Highlights



Increased our reimbursable backlog to **79%**, compared to **76%** in 2023.



Performed **200+** energy transition-related front-end studies in 2024 to position for future installations.



Reduced our Scope 1 and Scope 2 market-based emissions\* by **30%** compared to 2023 and maintained our carbon neutral position for our offices and associated fleet.

\* Before unbundled energy attribute certificates were applied.

## LEVERAGING OUR EXPERTISE FOR A GREATER IMPACT

To drive sustainable value for Fluor and our stakeholders, we seek to build strong relationships with our clients, leveraging our expertise and wealth of experience to support projects.

Across Fluor's portfolio, we serve as a strategic partner, advising clients on technologies and innovations that can be leveraged on their projects. By targeting copper, power, data centers and national security as key growth markets, in addition to our traditional oil and gas portfolio, we are building partnerships and positioning ourselves to meet the evolving needs of these important industries.

While we consider lump sum work when it is beneficial and low risk to Fluor, we continue to target reimbursable contracts, further de-risking our backlog. In 2024, we increased our reimbursable backlog to 79%, compared to 76% in 2023.

## PROVIDING SOLUTIONS FOR A SUSTAINABLE FUTURE

As society seeks lower-carbon energy, sustainability has become even more integral to the solutions we provide our clients, particularly in Europe. We are helping clients achieve their decarbonization goals through technologies that reduce greenhouse gas (GHG) emissions; improve energy efficiency; and deliver cleaner, decarbonized projects. For example, thanks to our long history of successful project execution with Dow, we were selected to perform EPCM services for their Path2Zero project in Alberta, Canada – the first of its kind in the world.

[Read more on page 21](#)

Fluor is helping several steel manufacturers ramp up their emissions-reduction efforts to deliver carbon-neutral 'green steel'. We are designing and building new steelmaking facilities using energy-efficient electric arc furnaces (EAF) on several projects. Combining these EAFs as well as other carbon intensive industries with low-carbon energy sources, such as NuScale Power, a Fluor-backed proprietary small modular nuclear reactor technology, could significantly reduce industrial carbon emissions.

**// Our platform for growth is built on the technical expertise of our people, Fluor's breadth of experience and our collective ability to solve our clients' challenges. //**

### Al Collins

Former Group President, Corporate Development and Sustainability\*\*



Our efforts also support the decarbonization of other hard-to-abate sectors such as heavy-duty transportation and aviation. This includes our work at the Braya Renewable Fuels facility in Canada, as well as supporting a client with building a facility for scaling components of hydrogen fuel cell production in the UK.

### MAINTAINING OUR CARBON-NEUTRAL POSITION

While we assist our clients in meeting their decarbonization goals, we are also maintaining our carbon-neutral position.

After achieving our Net Zero 2023 target, our global teams continued to drive down emissions in 2024, including relocating to energy-efficient buildings, switching to electric-powered fleet vehicles and signing renewable energy contracts. These efforts helped reduce our Scope 1 and Scope 2 emissions\* by 30% compared to 2023. As a result, we purchased fewer unbundled energy attribute certificates and carbon offset credits for 2024 than the previous year.

### REGULATED SUSTAINABILITY REPORTING

Throughout 2024, we established the systems and processes to begin collecting material data from many of our major European offices for compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD). In addition, Fluor has reporting obligations for construction sites under CSRD, to the extent of our operational control. We are collaborating with our clients on this change in our reporting boundary, as well as their compliance efforts.

#### PROJECT SPOTLIGHT

### Naval Nuclear Laboratory

Operated by Fluor subsidiary Fluor Marine Propulsion, LLC (FMP) for the U.S. Department of Defense, the Naval Nuclear Laboratory develops and advances naval nuclear propulsion technology. With nearly 8,000 engineers, scientists, technicians and support personnel, the facility provides technical support and trained nuclear operators to ensure the safe and reliable operation of submarine and aircraft carrier fleets.

The Naval Nuclear Laboratory Innovation Studio, managed by Fluor's Business Incubation team, leverages Fluor and FMP's expertise to help participating organizations accelerate the development of their technologies and shape the future of naval nuclear propulsion.



▶ A Virginia-class submarine showcasing Fluor's partnership with the Naval Nuclear Laboratory to advance naval nuclear propulsion technology // Atlantic Ocean, United States

#### PROJECT SPOTLIGHT

### Braya Renewable Fuels Facility

At the Braya Renewable Fuels facility in Canada, Fluor provided engineering and procurement services to convert the idled petroleum refinery into a modern facility that produces renewable diesel fuel from soybean oil and other low-carbon intensity feedstocks. The facility, which reached production startup in mid-2024, is making a sustainable impact by supporting the decarbonization of hard-to-abate sectors such as heavy-duty transportation and aviation.



▶ Braya Renewable Fuels Facility // Come By Chance, Newfoundland and Labrador, Canada

\* Before unbundled energy attribute certificates were applied.

\*\* Effective March 1, 2025, Nicole Davies assumed responsibility of Corporate Development and Sustainability and Al Collins transitioned to Business Group President, Mission Solutions.

# ENABLING PROJECT DELIVERY SUCCESS

Driven by a global pandemic, geopolitical challenges and an ever-evolving regulatory environment, the market has faced unprecedented uncertainty and supply chain disruptions in recent years. Fluor’s strategic agility, paired with our focus on strengthening supplier relationships and investing in cybersecurity resilience, is positioning us to better support our projects and clients.

## 2024 Performance Highlights



**\$11.1 billion global equipment, material and services commitment** across suppliers and contractors in more than 50 countries.



**Expanded our centralized procurement capabilities** with the addition of 50 supply chain professionals in Fluor’s Vadodara, India, office.



**Pledged \$650,000 to multiple organizations** to enhance supply chain capabilities.

## SUPPORTING PROJECT EXECUTION

To enhance Fluor’s project execution capabilities, we combined our Information Technology function with Supply Chain and Commercial Strategies. In doing so, we can more fully leverage our technology expertise and digitalization capabilities in project execution and strategic sourcing.

From proposal development to project execution, we support projects worldwide, leveraging advanced sourcing methods and optimizing global contracting and purchasing to obtain the best price, quality and service for our clients.

We utilize the expansive, real-time market intelligence provided to navigate challenging market conditions and provide our projects with cost and schedule certainty. This market intelligence is coupled with our Market Dynamics/Spend Analytics (MD/SA) system to leverage data from across Fluor’s global projects to optimize project expenditures.

Through the expansion of our supply chain capabilities in Fluor’s distributed execution centers in India, Poland and the Philippines, we are enhancing resource utilization and effectiveness.

Despite challenging market conditions, our ability to assess, mitigate and manage supply chain risks is critical to project execution success. Through innovative mitigation strategies, such as commodity and fuel hedging, we minimize exposure to volatile market forces, enabling less risk for our projects and clients. As we navigate changing conditions, we will continue to place an increased emphasis on risk mitigation across all of our projects globally.



▶ Fluor-hosted Cyber Security Conference in September 2024 // Greenville, South Carolina, United States

// Through an agile supply chain and resilient information technology capabilities, we are transforming uncertainty into opportunity for our broader stakeholder base. //

**Raj Desai**

Executive Vice President, Chief Procurement Officer\*



## DRIVING SUPPLIER RELATIONSHIPS

We proactively support Fluor's project execution focus through a robust global supplier base and strong relationships.

Fluor's second Supply Chain Summit, held in October 2024, provided an opportunity for Fluor and our supply chain partners to build stronger relationships while discussing innovative solutions to the challenges we face together. This collaboration is valuable to our clients and stakeholders.

## CREATING A STRONGER SUPPLY CHAIN

From added efficiency and innovation to risk mitigation and sustainability, engaging a broad range of suppliers is critical to the strength of Fluor's supply chain. It is also an important component of Fluor's sustainability program, contributing to environmental stewardship, economic growth and social progress.

During the 2024 Supply Chain Summit, we pledged \$650,000 to enhance capital project supply chain capabilities, including sustainable sourcing, supply chain AI application development, building business capacity, granting academic scholarships and identifying business opportunities with capable and qualified business enterprises.

\* In October 2024, Raj Desai assumed responsibility of Information Technology operations following former Chief Information Officer Robert Taylor's retirement in March 2025.

### SPOTLIGHT

## Reviewing Today's Supply Chain Landscape

Fluor's 2024 Supply Chain Summit focused on maintaining agility in an evolving world. Sessions covered industry megatrends – such as energy transition, urbanization, industry 4.0, localization and sustainability. These trends continue to drive our projects as well as the effects of macroeconomics and geopolitics.



### SPOTLIGHT

## Providing IT Service Excellence

In 2024, our Information Technology group added value to Fluor's operations by establishing a new Security Operations Center in Manila, achieving ISO 27001 certification, enhancing network performance, creating an AI Center of Excellence and developing a standardized project portal. In 2025, our three strategic pillars include:

- Enhancing the core** by promoting the technological capabilities employees need to perform their work on a daily basis, covering cybersecurity, compliance and multiple reporting and data management systems.
- Embedding the future data foundation** through the database, cloud infrastructure, data governance and user interface enhancements needed to take our digitalization efforts to the next level. This includes implementation of Fluor's AI program.
- Improving project execution** by driving more efficient execution through AI and other technical solutions, as well as improving the interoperability between engineering platforms for smoother data handovers between Fluor and our clients.

# STRENGTHENING EXECUTION OUTCOMES

In 2024, we prioritized commercial certainty by strengthening deal terms, remaining committed to our enterprise risk management processes and preparing for evolving regulatory requirements. Through proactive legal strategies and close collaboration across the business, we mitigated risks and positioned the company for long-term success in an increasingly complex regulatory environment.

## 2024 Performance Highlights



**Collaborated with pursuit teams** to achieve fair and balanced contracts and increase the proportion of reimbursable backlog.



**Conducted an independent ethics survey** and saw a favorable response across all categories compared to 2021.



**Minimized unforeseen issues and upheld robust risk management practices** to support our growth drive.

Our Legal team prioritizes delivering contracts and agreements that are clearly defined, enforceable and free from ambiguity. This allows us to avoid disputes and improve predictability for our stakeholders. Additionally, we maintain a robust compliance and ethics program that continues to evolve in support of our core value of integrity.

### MANAGING RISK

Fluor's risk management strategy is comprehensive and proactive, where potential risks are identified, reviewed and managed effectively both at an enterprise level as well as throughout the entire project life cycle. We use proprietary tools to identify risks, analyze probabilities and

assess required mitigations in two phases: proposal and project.

Corporate Risk provides continued oversight of risk management for the duration of a project, facilitating global oversight of project execution strategies and alignment.

From an enterprise perspective, our top risks center on talent, including recruiting and retention, compensation, succession planning and personnel development. To mitigate these risks, our Human Resources team is focused on building Fluor's talent pipeline and enhancing our talent management infrastructure.

Read more about our approach to development opportunities on pages 24 to 25



Legal team conference // Austin, Texas, United States

// The Legal and Compliance & Ethics teams play a critical role by providing the counsel needed for our business to deliver commercial certainty while maintaining the highest legal standards. //

**Kevin Hammonds**

Executive Vice President, Chief Legal Officer\*



## COMMERCIAL CERTAINTY

To maintain commercial certainty for the organization and our clients, the Legal team closely collaborates with Pursuit teams throughout the bid and award process.

Working together, we ensure contracts are structured for minimal risk to the company's financial and operational interests, while providing client certainty. This includes close alignment with Pursuit teams when drafting and negotiating contracts as well as preemptively training Fluor's Sales team on the fundamentals of contractual terms.

When Legal and Sales are fully aligned, our pursuit efforts minimize risk to the organization, maintain clarity for all parties and foster stronger, trust-based relationships with our clients.

## PREPARING FOR THE FUTURE

In 2024, we began preparing to report our compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD).

The adoption of CSRD, along with other upcoming requirements and regulations such as climate disclosure laws in California and Australia, marks a major change in environmental and sustainability reporting. We are collaborating with our clients as we both prepare for these new reporting obligations.

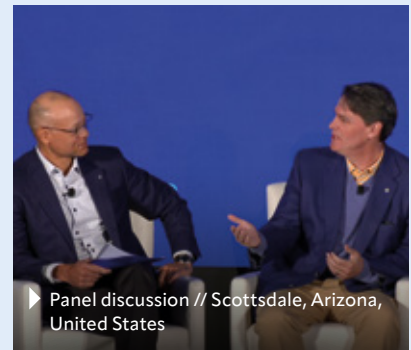
\* In August 2024, Kevin Hammonds assumed the role of Chief Legal Officer, succeeding John Reynolds, who will retire in May 2025. Kevin will assume the role of Company Secretary on April 30, 2025.

### SPOTLIGHT

## Commercial Term Adherence

By focusing on commercial certainty and the strict adherence to deal terms, we helped an advanced manufacturing client create safer, more efficient warehouse job sites.

Our expertise in layout optimization, construction management and installation methods enabled quality execution and helped reduce risks. Through collaboration and innovation, we supported this industry leader with meeting time-to-market goals.



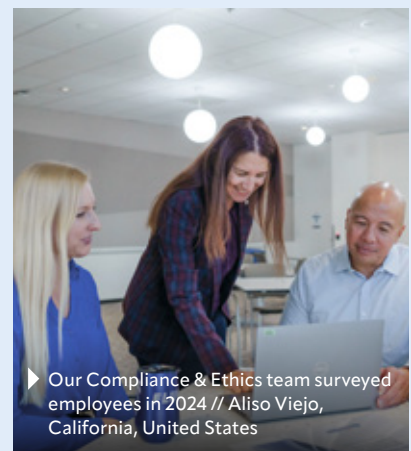
▶ Panel discussion // Scottsdale, Arizona, United States

### SPOTLIGHT

## Compliance & Ethics Survey

As part of our commitment to monitor and improve Fluor's culture of compliance and ethics continuously, we conducted an ethics culture survey in 2024. The survey assessed key attributes of a compliance culture, including our employees' perceptions of ethics, comfort speaking up, clarity of expectations, observations of misconduct and the impact of the compliance program.

Overall, compared to our 2021 results, we saw a favorable response across all categories. The results of the survey will be used to identify focus areas where we can continue to improve in 2025.



▶ Our Compliance & Ethics team surveyed employees in 2024 // Aliso Viejo, California, United States

# CONTACTING US

Fluor Headquarters  
6700 Las Colinas Boulevard  
Irving, Texas 75039  
United States

- ▶ Should you have any questions or want to request a hard copy of the report, please email: **[corporate.reporting@fluor.com](mailto:corporate.reporting@fluor.com)**





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6700 Las Colinas Boulevard  
Irving, Texas 75039

[fluor.com](http://fluor.com)

